

EXHIBIT C

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Exterior-Only Inspection Residential Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 68 Colonial Road City Stillwater State NY Zip Code 12170
 Borrower Linda Barber Owner of Public Record Linda Barber County Saratoga
 Legal Description Book 2010 Page 5670
 Assessor's Parcel # SBL: 243.16-1-8 Tax Year 2016 R.E. Taxes \$ 2171
 Neighborhood Name Village of Stillwater/ Colonial Estates Map Reference Jimapco 55 EH 71 Census Tract 0621.00
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Internal asset review
 Lender/Client Wells Fargo Bank NA Address 1100 Corporate Center Drive 1st Floor Raleigh NC 27607
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s).
 Per the Capital Region MLS, the subject property has not been listed within the past 12 months.

☐ I did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE One-Unit	55 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs) 2-4 Unit	5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20 Low 0 Multi-Family	5 %
Neighborhood Boundaries		400 High 125 Commercial	10 %
The neighborhood is bounded by the Town of Saratoga to the north, Rte 67 to the south, Route 75 to the west and the Town of Schaghticoke to the east.		225 Pred. 65 Other vacant	25 %
Neighborhood Description			
See Attached Addendum			

Market Conditions (including support for the above conclusions)
 The dynamics and trends of the neighborhood, state and local economies, and any changes expected to occur have been considered in this analysis. While interest rates are still attractive, financing for mortgages has become more difficult to obtain with more restrictive lending guidelines. See 1004MC.

Dimensions 100 x 360.22 Area 36022 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R1 Zoning Description Residential District
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) Off-site Improvements-Type Public Private
 Electricity ☒ ☐ Water ☒ ☐
 Gas ☒ Propane Sanitary Sewer ☒ ☐
 Street Asphalt ☒ ☐
 Alley None ☐ ☐
 FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AE FEMA Map # 36091C0584E FEMA Map Date 08/16/1995
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe.
 See Attached Addendum

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☐ Other (describe) Data Source for Gross Living Area Real-Info.com

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Deck	Driveway Surface Asphalt
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Vinyl/Wood	Fuel Elec	<input checked="" type="checkbox"/> Porch Enclosed	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Colonial	Roof Surface Asphalt/avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	Carport # of Cars 0
Year Built 1988	Gutters & Downspouts Aluminum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 18-20	Window Type Wood DH	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.1 Bath(s) 1248 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.)				
Per a prior mls, the subject property offers a fireplace in the living room, an enclosed porch and a wood deck off the back of the house.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).				
C4: The appraiser inspected the exterior of the house from the street only. The appraisal is based on the assumption that the house is in an average, habitable condition with functioning utilities and no material defects. If this is found to be false, the opinion of market value could be altered. Based on the exterior inspection, there was no evidence to believe this to be false.				
Additional information regarding the property was taken from tax records and a former mls listing. There were 2 cars in front of the house and it appears to be occupied.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 175000 to \$ 250000	
There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 175000 to \$ 250000	
FEATURE	SUBJECT
Address	68 Colonial Road Stillwater, NY 12170
Proximity to Subject	0.20 miles NW
Sale Price	\$ 241500
Sale Price/Gross Liv. Area	\$ 152.85 sq.ft.
Data Source(s)	CRMLS #201507834;DOM 301
Verification Source(s)	Final List Price \$241,500
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Armlth
Concessions	Conv;5000
Date of Sale/Time	s05/16;c02/16
Location	A;Flood;Res
Leasehold/Fee Simple	Fee Simple
Site	36022 sf
View	N;Res;
Design (Style)	DT2;Colonial
Quality of Construction	Q4
Actual Age	28
Condition	C4
Above Grade	Total Bdrms. Baths
Room Count	6 3 1.1
Gross Living Area	1248 sq.ft.
Basement & Finished	624sf0sfwo
Rooms Below Grade	790sf0sfm
Functional Utility	Average
Heating/Cooling	Elec Bsbrd/none
Energy Efficient Items	None
Garage/Carport	2ga2dw
Porch/Patio/Deck	Deck, E porch,FP
Net Adjustment (Total)	\$ 32675
Adjusted Sale Price of Comparables	Net Adj. -13.5 % Gross Adj. 13.5 % \$ 208825
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) Real-Info.com	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) Real-Info.com	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	01/15/2010
Price of Prior Sale/Transfer	204000
Data Source(s)	Real-Info.com
Effective Date of Data Source(s)	08/14/2016
Analysis of prior sale or transfer history of the subject property and comparable sales	
The subject property is not currently listed for sale or under contract for purchase. None of the comparable sales have transferred in an arms length transfer within the past year other than the sale shown in the grid.	
Summary of Sales Comparison Approach	
See Attached Addendum	
Indicated Value by Sales Comparison Approach \$ 205000	
Indicated Value by: Sales Comparison Approach \$ 205000 Cost Approach (if developed) \$ 25000 Income Approach (if developed) \$	
See Attached Addendum	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 205000 as of 08/11/2016, which is the date of inspection and the effective date of this appraisal.	

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	25000
Source of cost data	Dwelling 1248 Sq. Ft. @ \$	= \$	0
Quality rating from cost service Effective date of cost data	Bsmr: 591 Sq. Ft. @ \$	= \$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport 375 Sq. Ft. @ \$	= \$	0
	Total Estimate of Cost-New	= \$	0
	Less Physical Functional External		
	Depreciation	= \$ (0)
	Depreciated Cost of Improvements	= \$	0
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 32 Years	Indicated Value by Cost Approach	= \$	25000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversionDoes the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Kathy Lindemann

Name Kathy Lindemann

Company Name Greenbush Appraisal Group, LLC

Company Address 75 Troy Road

East Greenbush, NY 12061

Telephone Number 518-489-8355

Email Address Klindemann@greenbushappraisal.com

Date of Signature and Report 08/16/2016

Effective Date of Appraisal 08/11/2016

State Certification # 45000043172

or State License # _____

or Other (describe) _____ State # _____

State NY

Expiration Date of Certification or License 11/23/2017

ADDRESS OF PROPERTY APPRAISED

68 Colonial Road

Stillwater, NY 12170

APPRAISED VALUE OF SUBJECT PROPERTY \$ 205000

LENDER/CLIENT

Name No AMC

Company Name Wells Fargo Bank NA

Company Address 1100 Corporate Center Drive 1st Floor

Raleigh, NC 27607

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

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File #

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	68 Colonial Road Stillwater, NY 12170	19 Yorktown Lane Stillwater, NY 12170			60 County Route 76 Stillwater, NY 12170			59 Major Dickinson Ave Stillwater, NY 12170		
Proximity to Subject		0.26 miles NE			0.85 miles SW			0.66 miles SW		
Sale Price	\$	\$ 240000			\$ 229000			\$ 254500		
Sale Price/Gross Liv. Area	\$ 0.00 sq.ft.	\$ 147.15 sq.ft.			\$ 162.07 sq.ft.			\$ 138.32 sq.ft.		
Data Source(s)		CRMLS #201516926;DOM 28			CRMLS #201615249;DOM 2			CRMLS #201612162;DOM 61		
Verification Source(s)		Final List Price \$244,000			PENDING			Arm's Length		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sale or Financing Concessions		Arml.th			Arml.th			Listing		
Date of Sale/Time		Cash;0			Conv;0			;0		
Location	A;Flood;Res	s10/15;c08/15			c07/16			-6870		
Leasehold/Fee Simple	Fee Simple	A;Flood;Res			N;Res;			Active		
Site	36022 sf	14811 sf			Fee Simple			N;Res;		
View	N;Res;	N;Res;			N;Res;			-12725		
Design (Style)	DT2;Colonial	DT2;Colonial			DT2;Colonial			Fee Simple		
Quality of Construction	Q4	Q3			Q4			DT2;Colonial		
Actual Age	28	11			31			Q4		
Condition	C4	C4			C4			144		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 1.1	6 3 2.1			7 3 2.0			7 4 2.0		
Gross Living Area	1248 sq.ft.	1631 sq.ft.			1413 sq.ft.			1840 sq.ft.		
Basement & Finished Rooms Below Grade	624sf0sfwo	814sf500sfwo			600sf0sfin			600sf0sfin		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Elec Bstbrd/none	Oil Hwttr/none			Oil Hwttr/None			Oil Hwttr/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2gd2dw			2ga2dw		
Porch/Patio/Deck	Deck, E porch,FP	Deck, Shed			Enc Porch, Barn			Deck, Gazebo,FP		
		+4000			0			0		
								IG Pool		
								-5000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables		Net Adj. -11.2 %			Net Adj. -13.2 %			Net Adj. -19.3 %		
		Gross Adj. 14.5 %			Gross Adj. 13.2 %			Gross Adj. 19.3 %		

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	01/15/2010		04/01/2004	
Price of Prior Sale/Transfer	204000		90250	
Data Source(s)	Real-Info.com	Real-Info.com	Real-Info.com	Real-Info.com
Effective Date of Data Source(s)	08/14/2016	08/14/2016	08/14/2016	08/14/2016

Analysis of prior sale or transfer history of the subject property and comparable sales

Exterior-Only Inspection Residential Appraisal Report

File #

FEATURE	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9
Address	68 Colonial Road Stillwater, NY 12170	2 Independence Row Stillwater, NY 12170		
Proximity to Subject		0.28 miles NW		
Sale Price	\$	\$ 203500	\$	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq.ft.	\$ 169.58 sq.ft.	\$ sq.ft.	\$ sq.ft.
Data Source(s)		CRMLS #201402646;DOM 131		
Verification Source(s)		Final List Price \$204,500		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION * (-) \$ Adjustment	DESCRIPTION * (-) \$ Adjustment	DESCRIPTION * (-) \$ Adjustment
Sale or Financing		Armlth		
Concessions		FHA;9000	-9050	
Date of Sale/Time		s10/14;c07/14		
Location	A;Flood;Res	N;Res;	-10175	
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	36022 sf	14315 sf	0	
View	N;Res;	N;Res;		
Design (Style)	DT2;Colonial	DT2;Colonial		
Quality of Construction	Q4	Q4		
Actual Age	28	22	0	
Condition	C4	C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 1.1	6 3 2.1	-4000	
Gross Living Area	1248 sq.ft.	1200 sq.ft.	0	sq.ft.
Basement & Finished	624sf0sfwo	800sf400sfm	0	
Rooms Below Grade		1r0br0.0ba0o	-2000	
Functional Utility	Average	Average		
Heating/Cooling	Elec Bsbdr/none	Oil Htair/CAir	-3000	
Energy Efficient Items	None	None		
Garage/Carport	2ga2dw	1ga2dw	+2000	
Porch/Patio/Deck	Deck, E porch,FP	Deck	+3000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 23225	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. -11.4 % Gross Adj. 16.3 % \$ 180275	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$
Summary of Sales Comparison Approach				
Analysis of prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9
Date of Prior Sale/Transfer	01/15/2010			
Price of Prior Sale/Transfer	204000			
Data Source(s)	Real-Info.com	Real-Info.com		
Effective Date of Data Source(s)	08/14/2016	08/14/2016		

Exhibit C Page 10 of 21
TEXT ADDENDUM

Borrower/Client	Linda Barber			File #	
Property Address	68 Colonial Road				
City	Stillwater	County	Saratoga	State	NY Zip Code 12170
Lender	Wells Fargo Bank NA				

Neighborhood Description

The subject property is located in an established residential neighborhood in the Village of Stillwater, convenient to employment, schools and recreational facilities. Stillwater Schools serve the area and provide bus transportation. Growth has been stable over the last several years. The subject neighborhood consists of various homes of a similar age and style to the subject and homes appear to be well maintained. The area has limited traffic and considered a quiet neighborhood. All support services are readily accessible via Rte 67 & Rte 4. No adverse factors noted. Market appeal appears to be average.

Site Comments

No adverse easements or encroachments apparent. The subject is located on a quiet county road on the edge of the Village of Stillwater. The site is situated in a high risk federal flood zone which will have a negative impact on the marketability of the site. This is due to the added cost of obtaining flood insurance which can be a substantial expense. Based on an inspection from the street only, the site is improved with a paved driveway and average landscaping.

Comments on Sales Comparison

A thorough search of the marketplace was undertaken in order to find the most recent sales comparable to the subject. Of a number that were researched and analyzed by the appraiser, those used in this report have the highest degree of similarity to the subject. All comparables are located in a close proximity to the subject and are generally similar in age, style and size. Properties with GLA differences over 100 square feet are adjusted at \$35 per square foot. Properties that are not located in a flood zone are adjusted at -5% due to the cost of flood insurance and associated risks of flooding.

Comparable # 1 is generally similar in age and style to the subject. The house is larger and offers a full master bathroom. This property is not located in a flood zone.

Comparable # 2 is a colonial style home that is also located in a flood zone. The house has a master bathroom and a partially finished basement as well as an oil heating system with central air which is preferable to the subject's electric baseboard heat.

Comparable # 3 is similar in style to the subject but not located in a flood zone. The house has a master bathroom, finished basement and central air conditioning. In addition, the house has solar panels on the roof for electricity production.

Comparable #4 is a newer colonial style home that has a walk out basement and high quality kitchen and baths. The property is situated in a flood zone like the subject.

Comparables 5-6 are currently listed homes and adjusted at -3% or an estimated 97% Sales price to List price ratio.

Comparable 5 is a pending sale in the area. The house is situated on a large, private nearly 3 acre lot and cannot be seen from the street. The house has been well maintained and updated with new carpet, hardwood floors and fresh paint.

Comparable 6 is an older home but generally similar in style and has been updated and remodeled and is considered generally similar in quality and condition to the subject.

There are no other sales that occurred within the past 12 months that are more similar than the 4 sales included in the appraisal report. All of the sales included in the appraisal are within 500 square feet of the reported size of the subject and all are larger which in turn makes them marginally more valuable. The majority of homes the Village of Stillwater are in excess of 100 years old and vary in style and not comparable to the subject which would necessitate large condition and quality adjustments. There are more rural homes similar in age and size that are located in a close proximity to Saratoga Lake which also make these properties vastly different than the subject location.

A search for sales for 3 years back found 9 total sales that are similar in age and location and 1 which is similar in size to the subject. This sale noted as comparable 7 is included in the appraisal report to bracket the unadjusted opinion of value. As this sale was placed under contract in July of 2014 the least weight is placed on this sale.

As this comp is being added per lender request after the assignment was delivered, the comp photo is an MLS photo taken at the time of sale.

Final Reconciliation

The appraiser considered the three approaches to valuation in the appraisal report. The final estimate of value is supported by the Sales Comparison Approach. The Cost Approach and the Income Approach are not deemed necessary to produce a credible report. The Cost Approach is not effective in determining values of homes other than new construction and the Income Approach was not used due to the lack of rental sales data for single family homes. A land value is given in the cost approach at the client's request.

Form data: Economic Age

File #

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

File # [REDACTED]

AI Ready

Market Conditions Addendum to the Appraisal Report

File # [REDACTED] a

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 68 Colonial Road City Stillwater State NY ZIP Code 12170

Borrower Linda Barber

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	5	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	1.83	1.67	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings			7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Months of Housing Supply (Total Listings/Ab.Rate)			2.10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	207727	231300	219000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	66	145	96	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable List Price			221182	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market			77	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Sale Price as % of List Price	97.7	88.6	98.8%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller (developer, builder, etc.) paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing							

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Current financing conditions are generally favorable with interest rates at historic lows. Many homes in this price range are sold to first time homebuyers and a great deal of the transactions involve seller concessions (30-40%). The trend has been consistent over the past 12 months.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

There are a few REO sales in the subject's market area but they are not a significant factor. Given the 26 sales in the past year, none of them were noted as bank owned or short sales. Of the 7 properties listed for sale, none are short sales or REO's.

Cite data sources for above information.

CRMLS, \$175,000 - \$250,000 SFR

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

After several years of a rapidly declining market in the area, values appear to have stabilized. While there are large fluctuations shown from quarter to quarter, these swings are largely due to differences in condition. The three month period that showed the fewest sales reflects the winter months when the market is slowest. With a relatively small sample size, large variations in condition from quarter to quarter are common while the year to year change has been limited. The Capital Region MLS cannot sort prior listings so it is not possible to report listing numbers other than the current number of properties listed. The sub-market analyzed reviewed single family homes in the price range of \$175,000-\$250,000. AVERAGE SALE PRICES ARE UTILIZED IN THIS ANALYSIS, NOT MEDIAN PRICES.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab. Rate)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Kathy Lindemann

Signature Appraiser Name Kathy Lindemann Supervisory Appraiser Name _____

Company Name Greenbush Appraisal Group, LLC Company Name _____

Company Address 75 Troy Road East Greenbush, NY 12061 Company Address _____

State License/Certification # 45000043172 State NY State License/Certification # _____ State _____

Email Address Klindemann@greenbushappraisal.com Email Address _____

USPAP ADDENDUM

File No. [REDACTED]

Borrower Linda Barber

Property Address 68 Colonial Road

City Stillwater

County Saratoga

State NY

Zip Code 12170

Lender Wells Fargo Bank NA

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report**

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ **Restricted Appraisal Report**

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 2-4 months

Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Definition Source: 2014 USPAP.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☐ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☒ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

I appraised this property for Fannie Mae in September of 2013.

Additional Comments

APPRAISER

Signature:

Name: Kathy Lindemann

Date Signed: 08/16/2016

State Certification #: 45000043172

or State License #:

or Other (describe)

State #

State: NY

Expiration Date of Certification or License: 11/23/2017

Effective Date of Appraisal: 08/11/2016

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Exhibit C Page 15 of 21
SUBJECT PHOTOGRAPH ADDENDUM

File #

Borrower/Client Linda Barber

Property Address 68 Colonial Road

City Stillwater

County Saratoga

State NY

Zip Code 12170

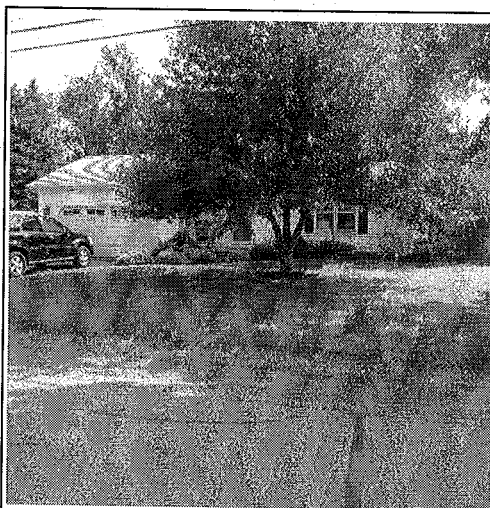
Lender Wells Fargo Bank NA



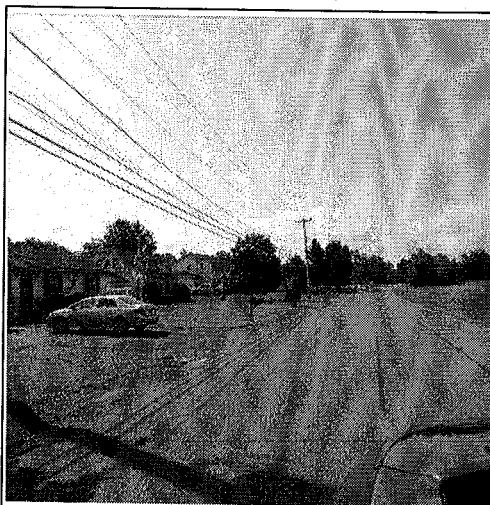
FRONT OF SUBJECT PROPERTY

Appraised Date: August 11, 2016

Appraised Value: \$205000



REAR OF SUBJECT PROPERTY

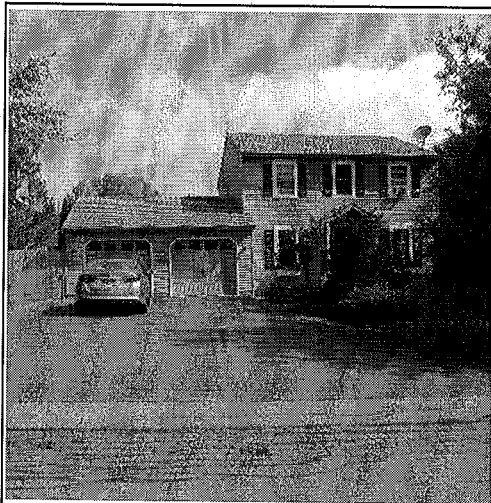


STREET SCENE

Exhibit C Page 16 of 21
COMPARABLES PHOTOGRAPH ADDENDUM

File #

Borrower/Client	Linda Barber				
Property Address	68 Colonial Road				
City	Stillwater	County	Saratoga	State	NY Zip Code 12170
Lender	Wells Fargo Bank NA				

**Comparable Sale 1**

5 Carpenter Place

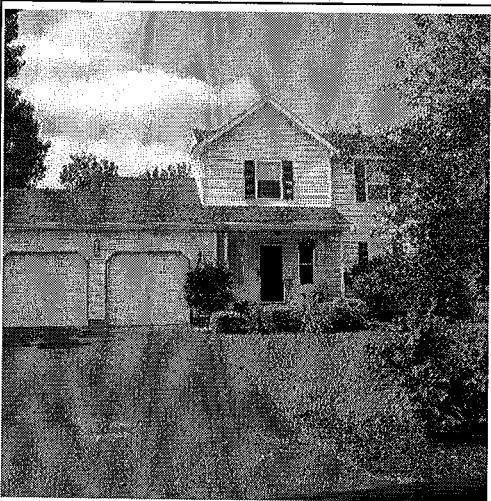
Stillwater NY 12170

Date of Sale: s05/16;c02/16

Sale Price: 241500

Sq. Ft.: 1580

\$ / Sq. Ft.: 152.85

**Comparable Sale 2**

14 Carpenter Place

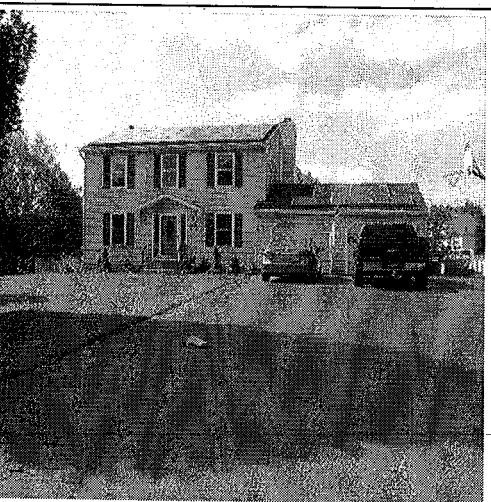
Stillwater NY 12118

Date of Sale: s03/16;c12/15

Sale Price: 222500

Sq. Ft.: 1498

\$ / Sq. Ft.: 148.53

**Comparable Sale 3**

1 Independence Row

Stillwater NY 12170

Date of Sale: s10/15;c08/15

Sale Price: 245000

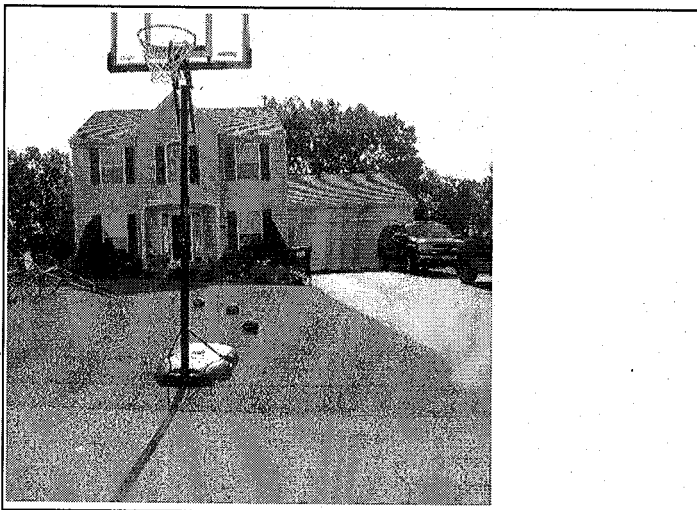
Sq. Ft.: 1590

\$ / Sq. Ft.: 154.09

Exhibit C Page 17 of 21
COMPARABLES PHOTOGRAPH ADDENDUM

File # [REDACTED]

Borrower/Client	Linda Barber			
Property Address	68 Colonial Road			
City	Stillwater	County	Saratoga	State NY Zip Code 12170
Lender	Wells Fargo Bank NA			

**Comparable Sale 4**

19 Yorktown Lane

Stillwater NY 12170

Date of Sale: s10/15;c08/15

Sale Price: 240000

Sq. Ft.: 1631

\$ / Sq. Ft.: 147.15

**Comparable Sale 5**

60 County Route 76

Stillwater NY 12170

Date of Sale: c07/16

Sale Price: 229000

Sq. Ft.: 1413

\$ / Sq. Ft.: 162.07

**Comparable Sale 6**

59 Major Dickinson Ave

Stillwater NY 12170

Date of Sale: Active

Sale Price: 254500

Sq. Ft.: 1840

\$ / Sq. Ft.: 138.32

File #

Borrower/Client Linda Barber

Property Address 68 Colonial Road

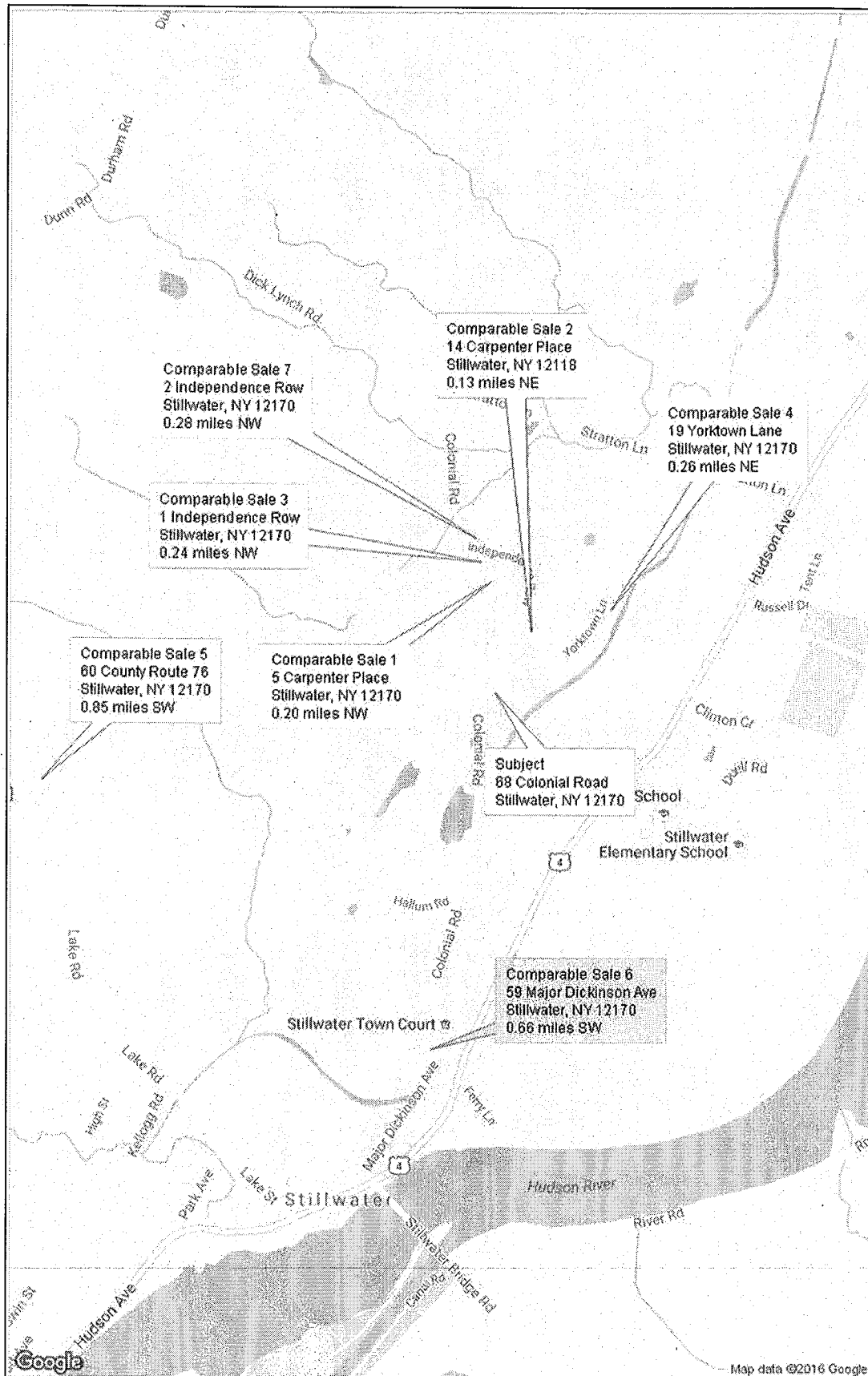
City Stillwater

County Saratoga

State NY

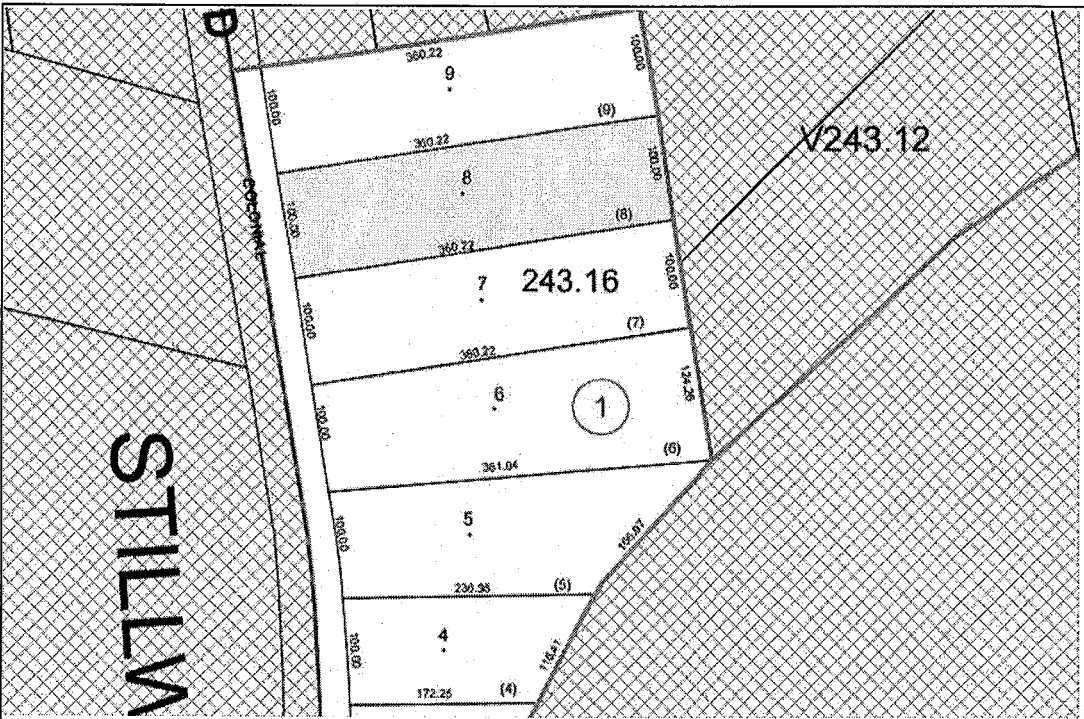
Zip Code 12170

Lender Wells Fargo Bank NA



File #

Borrower/Client	Linda Barber		
Property Address	68 Colonial Road		
City	Stillwater	County	Saratoga
State	NY	Zip Code	12170
Lender	Wells Fargo Bank NA		



File #

Borrower/Client Linda Barber

Property Address 68 Colonial Road

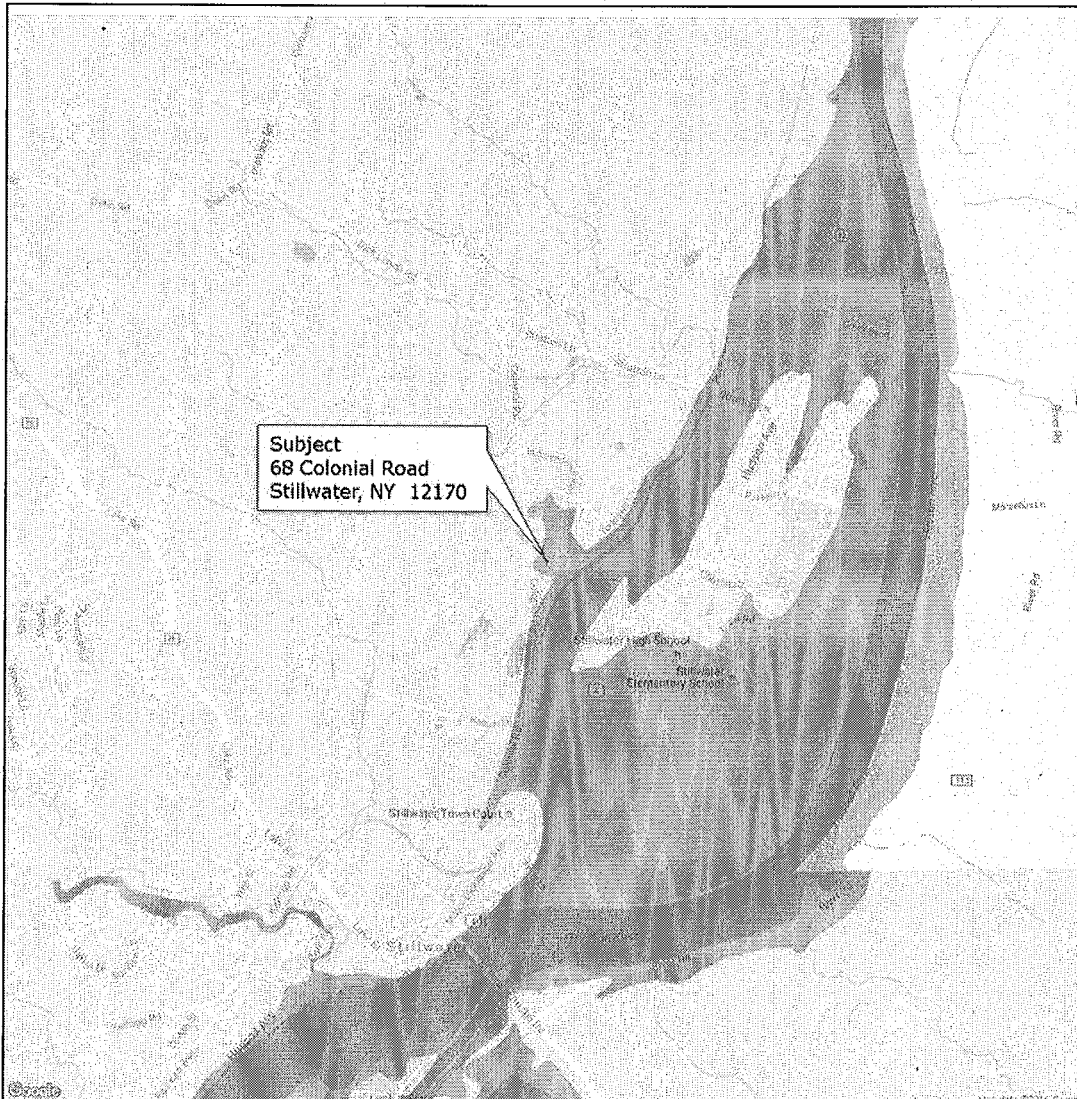
City Stillwater

County Saratoga

State NY

Zip Code 12170

Lender Wells Fargo Bank NA



FLOOD INFORMATION

Community: 360732

Property is in a FEMA Special Flood Hazard Area - High Risk

Map Number: 36091C0584E

Panel: 0584E

Zone: AE


Map Date: 08-16-1995


FIPS: 36091

Source: FEMA

Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

 = FEMA Special Flood Hazard Area - High Risk

 = Moderate and Minimal Risk Areas

Road View:

 = Forest

 = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visualizing factors differ between map layers and are separate from flood zones information at related location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

File #

Borrower/Client Linda Barber

Property Address 68 Colonial Road

City Stillwater

County Saratoga

State NY

Zip Code 12170

Lender Wells Fargo Bank NA

